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Over a period of 12 years the Company has earned an amount applicable to common stock averaging 54%.

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We have prepared a list of high grade securities yielding from 5 1/2 to 8% which should assist you in placing your July funds.

We shall be pleased to furnish a copy on request.

GLIDDEN, DAVIDGE & CO.

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## STANDARD OIL ISSUES

THE EFFECT OF STOCK DIVIDENDS ON STANDARD OIL PRICES

WE HAVE PREPARED A CIRCULAR NO. 12, GIVING A RECORD OF THE MARKET ACTION OVER A PERIOD OF YEARS OF STOCKS OF STANDARD OIL COMPANIES WHICH HAVE DECLARED STOCK DIVIDENDS.

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100 Am. T. & E. Co.

100 Am. Tobacco

100 Am. Trust

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100 Am. Wire

100 Am. Zinc

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100 Am. Wire

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100 Am. Iron

100 Am. Steel

100 Am. Coal

## FINANCIAL NEWS

## AND THE SITUATION

## Significant Points of Outlook of Investments During Coming Month.

## NEED CREDIT REDUCTION

## Effective Reforms Accompany

## Corrective Measures in

## Loan Market.

## By WILLIAM JUSTUS BOIES.

With the beginning this week of a new fiscal year the financial outlook assumes fresh interest from the standpoint of investment markets and possible effects of the retrenchment campaign. The corrective measures applied by the Reserve Board to check inflation and increase credit available for productive loans are strengthening the country's credit structure and doing great good. If persisted in, they will safeguard the money market during autumn's usual credit strain. There is no easy money in sight. The experience of the last six months has emphasized the need of a new policy in this newspaper concerning the probability that 1920 would be a high money year. It could not well be otherwise, when burdens of reconstruction financing are taken into account and cost of restoring our worn out railroads considered. Those burdens, great as they are, however, are nothing compared with difficulty of financing ordinary deflation and putting American industry again upon a sane price basis.

## Strengthening Credit.

In such a situation credit curtailment was inevitable and of all things to be desired. The country has taken it well and will emerge from the ordeal stronger than it was before the facilities of the Reserve system had been fully tested. Commodity prices are being lowered gradually and, although foodstuffs have not declined much, their general trend is again toward a normal level, a change of large importance. Although it is too early to say what the final benefits will be, the first fruits are suggestive of immense strengthening of the credit structure which will result from making the community regard the borrowed dollar in its true light. At a time when the whole world is short of credit and part of it is starving for necessities of life, it is ridiculous to give the spendthrift borrower the terms quoted to a conservative applicant who keeps well within his borrowing limit. The market that does that sort of lending is headed toward bankruptcy and genuinely hard times. Such tactics are never justified except in war, when the borrower happens to be a Government fighting hard to maintain its freedom. No such need exists and it is proper, therefore, that the banks should discriminate sharply in favor of productive loans and against financial adventurers, whose transactions present a serious moral hazard in times like these.

## Penalizing Reckless Borrowers.

The Reserve banks of St. Louis, Kansas City, Atlanta and Dallas have met that situation by taking advantage of the Federal amendment to the reserve act, which permits a Reserve bank to adopt graduated redit rates adjusted to penalize severely a reckless borrower. That system is ingenious enough to justify its ultimate extension throughout the Reserve territory because it penalizes the reckless borrower by imposing a graduated rate on excessive loans. The Reserve bank fixed the basis line of credit for every one of its member banks at 75 per cent. of the average reserve balance maintained by the member bank in the Reserve bank, plus the investment of the member bank in the stock of the Reserve bank multiplied by two and one-half, which means that a member bank which carries with its Reserve bank an average balance of say \$10,000,000 and has \$500,000 invested in the stock of the Federal Reserve Bank is given a redit limit of \$17,500,000. That sum represents an amount equivalent to 125 per cent. of times what is 75 per cent. of its average reserve balance plus the amount of its stock holding in the Federal Reserve Bank.

## Restricting Redits.

For every 25 per cent. more than the fixed limit that the member bank is allowed to borrow the Federal Reserve Bank adds half of 1 per cent. to its regular discount rate as a penalty for borrowing more than its basic line of credit, which makes the rate over the risk and is said to have forced some member banks to pay as high as 12 or 13 per cent. for accommodation when exceptional redits have been applied for. It is better to exact an exceptionally high rate than it would be to deny the redit privilege to a member bank because such a case might result disastrously for the institution and the community that it serves. The law does not compel the Federal Reserve Bank to redit the paper of any member bank. But it is found better to penalize a bank for excessive borrowings by adding to cost of such accommodation the borrowing member bank usually is kept within safe limits. That attitude is bringing about a reappportionment of credit and gradually forcing marketing of large stocks of merchandise and foodstuffs held for high prices. In that manner speculative loans are being liquidated and credit lent up in carrying merchandise for higher prices is being placed at the disposal of commercial borrowers. That process is strengthening the bank position and promoting liquidation of huge merchandise stocks speculatively held. The net result will be genuine purification of the country's loan account, with such a weeding out of highly speculative loans as will force abandonment of practices calculated to increase living cost. That movement has emphasized the adaptability of the reserve system for dealing with such a highly complicated credit situation as has grown out of the war financing and reorganization, which followed cessation of hostilities.

## Financing the Harvest.

Interior cities are calling for funds with which to finance heavy demands of crop moving season. Some interior banks, fearing inability of railroads to furnish equipment necessary to insure quick marketing of crops, have notified farmer customers that they must carry their own crops this year until marketed, a novel change, but some banking com-

missioners have suggested it as the best solution of problems growing out of the freight tieup and car shortage.

Farmers already are importing railroads for cars and various commercial bodies have besought supervising national railroads to rush box cars to sections where empty freight cars in good working order are barely nowadays seen. It is hoped that those arrangements will work out satisfactorily.

The country has sustained an enormous economic loss through freight congestion and credit. The situation has many interesting aspects, and demands from abroad are still numerous and represent immense total operations. The whole world is crying for the sort of financial assistance which the United States alone is competent to give, and within the next few weeks extraordinary inducements may be held out for foreign borrowers anxious to interest American investors. The country is doing a good business along conservative lines, and although many problems are to be solved before fall elections are held, there is reason to believe that the nation will come through 1920 per cent. efficient in things

which make for optimism and sustained recovery.

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casting of international frontiers and difficulties experienced by railroads in last year, when the bank position was less sound. Inflationary movements in full swing and profiteering a much greater menace. So far as political conditions are concerned, the achievements of the Chicago convention have indicated a healthy reaction from radical tendencies so much in evidence in the last two years. The country is developing gradually a broader bond market and governing tendencies are of the sort calculated to reassure the cautious investor.

## WATERWAY HEARINGS HERE.

The International Joint Commission, appointed by the Governments of the United States and Canada to investigate and report on the advisability of deepening the St. Lawrence River in order to open up a deep sea route to a large part of the Middle West, will

be made by that multitude of shrewd bond buyers strongly appealed to by a 7 or 8 per cent. income return.

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